

Message Text

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TO AMEMBASSY OTTAWA
INFO AMCONSUL TORONTO

UNCLAS STATE 170351

E.O. : 11652 N/A

TAGS : EFIN

SUBJECT: REQUEST FOR INFORMATION ON FOREIGN REGULATION OF
FOREIGN BANKS

REF : A) STATE A-1911, B) TORONTO A-15

1. DEPARTMENT UNDERSTANDS REF B WAS MEANT TO SERVE AS RESPONSE TO REF A REQUEST FOR INFO ON CANADIAN REGULATION OF FOREIGN BANKS.
2. REF B, WHICH WAS A STUDY BY THE BANK OF NOVA SCOTIA TOGETHER WITH COMMENTARY ON THE PROPOSAL CONTAINED IN THE STUDY, DOES PROVIDE RELEVANT INFORMATION ON SOME ASPECTS OF THE QUESTIONS ASKED IN REF A, PRESENTING THE VIEWS OF A MAJOR INTERNATIONAL CANADIAN BANK.
3. HOWEVER, REF B DOES NOT PROVIDE THE COMPLETE RESPONSE DESIRED IN REF A, FIFTH PARAGRAPH. BASED ON RESPONSES TO REF A, DEPARTMENT IS PREPARING A REPORT ON THE REGULATION OF U.S. BANK OPERATIONS BY FOREIGN GOVERNMENTS IN MAJOR COUNTRIES FOR OFFICIAL USE WITHIN WASHINGTON AGENCIES. THIS REPORT WILL INCLUDE A CHAPTER ON CANADIAN REGULATION OF FOREIGN BANKING ACTIVITY.

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4. TO ASSIST DEPARTMENT IN PREPARATION OF REPORT, WE

REQUEST YOU RESPOND TO SPECIFIC QUESTIONS ASKED IN REF A,

INCLUDING VIEWS OF LOCAL U.S. BANKERS ON CANADIAN REGULATIONS AND ADMINISTRATIVE PRACTICES. WHILE WE ARE AWARE THAT U.S. BANKS ARE PREVENTED FROM CARRYING OUT NORMAL BANKING ACTIVITIES IN CANADA, DESCRIPTIONS OF THE RELEVANT REGULATIONS AND THEIR APPLICATION AND THE OBJECTIVES OF GOC POLICIES IN THIS AREA ARE REQUESTED.

5. RESPONSE REQUESTED BY AUGUST 12. KISSINGER

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